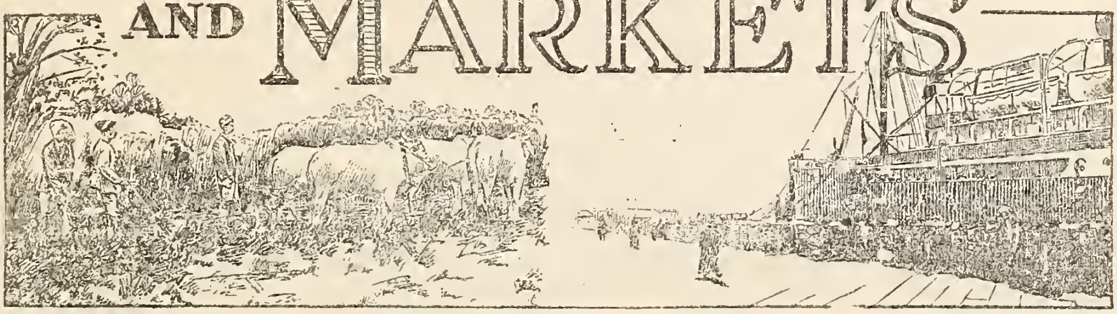
FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

RECENT WHEAT CROP DEVELOPMENTS IN SOUTHERN HEMISPHERE

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L A T E C A B L E S

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Winter grain area sown in fall of 1932 in various European countries with percentage comparison with previous year in parenthesis: Czechoslovakia, wheat 2,151,000 acres (107.7); rye 2,476,000 (98.1); Bulgaria, wheat 2,911,000 (95.2) also see statement page 47 this issue; rye 493,000 (96.4); Germany wheat 4,947,000 (100.4); rye 10,991,000 (98.9); Finland wheat 34,000 (106.); rye 560,000 (103.). (International Institute of Agriculture, Rome, January 10 and 11.)

London wool sales to open January 17 and close February 8. Offerings are placed at 147,850 bales of which 76,500 are Australian; 62,900 from New Zealand; 3,200 from South Africa; 4,100 from Punta Arenas (Argentina); 750 English and 400 bales of sundaries. Recent firmness and hardening tendency of primary markets and better tone in spot wool at London noted. (Wool Specialist H. E. Reed, London, January 10.)

Russian winter wheat area in Crimea, east and south Ukraine and also western section U.S.S.R. still lacks snow cover. German semi-official report of January 1 winter crop condition favorable although too far advanced some sections. (Agricultural Attache Steere, Berlin, January 12.)

Argentine wheat and flour exports during past 2 months of 1932 with 1931 figures in parenthesis: November (revised) wheat 3,818,000 bushels (5,776,000); flour 66,262 barrels (66,138); December wheat 6,986,000 bushels (8,068,000); flour 49,885 barrels (49,277). (Agricultural Commissioner Ray, Buenos Aires, January 12.)

Egyptian cotton ginned by December 31 placed at 704,000 bales of 478 pounds of which 159,000 bales were sakellaridis, 529,000 bales other varieties and 16,000 bales of scarto or linters. The 1932 cotton crop in Egypt was estimated (second estimate) at 870,000 bales. (International Institute of Agriculture, Rome, January 13.)

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CROP AND MARKET PROSPECTS

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BREAD GRAINS

Summary of recent bread grain information

Wheat harvesting is well advanced in the Southern Hemisphere under generally satisfactory conditions, especially in Australia. Reported yields and appraisals of estimates by the Bureau's representative in Australia and Argentina indicate that the first official estimates now appear rather conservative. A second official estimate is expected in Argentina the latter part of January and also the first acreage estimate for India. The fall sown wheat and rye acreage in the Danube Basin is expected to compare quite favorably with last year and average (1926-1930) though probably slightly below the 1930 acreage.

World wheat shipments during the week ended January 7 increased to 11,600,000 bushels with a marked increase in Australian shipments. With what appears to be a record harvest in New South Wales, Australia, marketings have been heavy though trade reports now indicate some holding tendencies. Prices at Sydney and at country stations the last of December have declined to the lowest level since October 1931 in Australian money but were still above the 1931 average prices there.

Recent developments in foreign government aid in the Danube Basin include extensions of the compensation and other special commercial treaties with nearby countries, stabilization purchases and exports, by the Bulgarian monopoly and government curtailment of speculative activities in Rumania. See further statement on the Danube, page 47 and page 56 for details on Australia's limited bonus this season.

European market situation

Though continental European markets were rather irregular, some improvement in prices was generally recorded during the first week of January, according to Agricultural Attaché Steere at Berlin. The Netherlands and Belgian markets were slightly firmer. Polish wheat and rye prices advanced somewhat especially those for the former. The French and German markets, however, were quiet and prices at the latter were unchanged from the previous week. Domestic wheat at Berlin continued to be quoted at $1.21 per bushel and rye at 93 cents, this being the same as for the two previous weeks.

Spot quotations for various imported foreign wheats c.i.f. Rotterdam on December 15 were reported by Vice Consul Sidney Browne as follows:

CROP AND MARKET PROSPECTS, CONT'D

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Description	Cents per bushel	Description	Cents per bushel
U.S. No. 2 Hard Winter	50.3	F.A.Q. Australia	52.5
Canadian No. 1 Manitoba	50.9	Argentine, Bahia Blanca (80 kilo)	48.1
" No. 3 "	48.7	Russian (79-80 kilo)	47.0
Argentine, Baruso (80 kilo)	47.0	German (75-76 kilo)	42.1

Of particular interest in these wheat quotations are the low prices of the German wheat exported. Import certificates are granted on German exports up to the end of January which permits like quantities of foreign wheat imports into Germany this season at either no or a very small duty rate (5 cents per bushel).

Russian procurings on December 25 were about 85 per cent completed which represented an amount about 12 per cent below the same time last year if the 1932 plan has remained unchanged. When it was announced last spring it indicated a smaller total requirement than for the previous year tho larger amounts from the state farms. See "Foreign Crops and Markets", May 23, 1932, p. 814.

Smaller Indian wheat crop expected

The general outlook for the 1933 wheat crop in India to be harvested this spring is not optimistic and considerable imports of Australian wheat may be required, according to a report from Vice Consul L. E. Riggs at Karachi. The first official estimate of acreage is not expected until late January and the first production estimate not until early March. Some reduction in acreage is expected from early reports and growing conditions have not been very favorable owing to lack of moisture, the report indicates.

The absence of rains during October and November in the Punjab and other wheat producing areas of Northwestern India has seriously retarded sowing on these lands. During early December there continued to be no rain; the drought was partially broken by the end of the month but more rain was reported needed in early January. Unless wheat sown on non-irrigated land germinates before middle January the crop is usually a complete failure, the Vice Consul states, and non-irrigated wheat producing lands in Northern India comprise approximately 50 per cent of India's wheat acreage.

On the irrigated wheat producing lands of Northwest India, totalling approximately 5,000,000 acres sowing had been practically completed by the first part of December. Considerable difficulty has occurred in supplying water to the irrigated lands of the Punjab and the supply of water during October, November and early December has been but intermittent, the report concludes.

CROP AND MARKET PROSPECTS, CONT'D

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Danube Basin wheat situation

Relatively high internal wheat prices as a result of short crops in 1932, together with favorable weather conditions for planting, and the supplying of seed wheat by Government agencies has resulted in the planting of a full acreage of winter wheat in Danube Basin countries, according to a report from the Bureau's Danube Basin office at Belgrade. The acreage planted in the entire Basin in the fall of 1932 is estimated by the Bureau's representatives there at 19,348,000 acres as compared with 19,269,000 acres sown in the fall of 1931, the 1930 fall plantings of 20,079,000 acres, and the five-year average fall seeding (1926-1930) 18,785,000 acres. This estimate is supported by information from trade sources, and recently released official information, which indicate a full acreage of winter wheat in Hungary, Rumania and Yugoslavia and an acreage somewhat below normal in Bulgaria. See acreage table, page 59 for country estimates.

The weather continued relatively mild until late in December, and farmers were able to complete their seedings in spite of the delay in September and October. Early sown wheat has developed under favorable conditions in all countries except Bulgaria, where the moisture supply has been insufficient. Late sown wheat has started well in all sections, but in some districts it has begun to suffer from lack of moisture. More than half of the area sown in the Basin is behind its normal growth for this season of the year, and much of it will be winter killed unless ample snow covering is had during periods of low temperature.

The 1932 production is now estimated by the Danube Basin office at 237,160,000 bushels as compared with an earlier estimate of 257,203,000, the official estimates of the 1931 production of 367,834,000 bushels and the five-year average production of 317,800,000 bushels. The exportable surplus for the marketing year 1932-33 has been revised to 27,557,000 bushels instead of 33,000,000 bushels as previously forecasted. The present estimate compares with an export for 1931-32 of 80,835,000 bushels and 42,622,000 bushels, the average export for the years 1926-27 to 1930-31. For figures by countries on production, exports to date and exportable surplus January 1, see table page 59.

It is believed that the final estimate of the Yugoslav Ministry of Agriculture, which was reduced from 62,464,000 to 53,443,000 bushels does not include wheat of exceptionally low quality, which explains the difference between it and earlier indications, the Bureau's representatives state. The estimates on exportable surplus are based on the normal relationship between production and home consumption in the respective countries, but it is possible that both Rumania and Yugoslavia, especially the former, might export less than the surpluses that are forecasted because of the exceptional low quality

CROP AND MARKET PROSPECTS, CONT'D

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of the 1932 crop in these two countries. A large part of the good quality wheat of the 1932 crop in Rumania and Yugoslavia has been used for seeding purposes, and the remaining good quality wheat now sells for prices above the world market price. This situation is especially true in Rumania where it is reported some imports may be necessary before the end of the 1932-33 marketing year. The exportable surplus for Bulgaria and Hungary, however, has been maintained because the quality of this year's crop in these countries is more suitable for export than is that for the other sections of the Danube Basin. Recently concluded trade agreements with Austria and Italy, as well as barter agreements with Czechoslovakia, are also expected to increase wheat and flour exports from Hungary.

Internal prices with the exception of Rumania, are now on the price level of markets in surrounding countries. This is evidence that internal stocks have accumulated as a result of the substituting of wheat in the diet of a large part of the population of the Danube Basin. It is expected that stocks will continue to increase, and that exports will be relatively active during the spring months, the report states. During the first half of the 1932-33 marketing year, Danube Basin markets were influenced by reports indicating small crops of low quality wheat and large crops of other cereals, particularly corn, which sold unusually cheap and was bought for human food in place of wheat. Many farmers began to dispose of their wheat surpluses in September, however, at high prices when it became evident that the large corn and rye crops would be extensively used to replace wheat for home consumption, and wheat prices could not be expected to increase during the remainder of the marketing year. It is expected that the substituting of wheat with other grain will continue, and that arrivals will materially increase after the condition of roads has improved again in the spring. A complete table of Danube market wheat prices since 1930 is given on page 60, and shows the recent weekly and earlier monthly price trends.

Recent government aid activities in the 4 Danube countries are reported: For Bulgaria, the Government Grain Purchasing Bureau has made stabilization purchases in competition with grain dealers. Most of the Bureau's purchases were made after a decline in prices which occurred at the end of September. Total purchases by the Bureau until the middle of December amounted to 1,543,000 bushels from which about 1,176,000 bushels have been resold.

In Hungary it was reported early in the season that the government was preparing a decree which was to require the mixing of rye and wheat when producing flour for home consumption. This decree was never published, however, because the price relation between wheat and rye and the demand for low price mixed flour has been such that mixing was carried on without legal compulsion. Until December 1, export permits were granted for only small quantities of wheat, but for the month of December export permits for more than

CROP AND MARKET PROSPECTS, CONT'D

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550,000 bushels were given. The Hungarian trade agreements with Italy and Austria are reported to be components of a system of preferential treaties concluded on a mutual basis between Austria, Hungary, and Italy. The system provides for exceptional facilities (which are not to be granted to other countries) for the interchange of goods between the three countries. The agreement with Austria provides that exports of Hungarian goods to Austria may be 1.5 times the imports from Austria into Hungary. The agreement became valid on January 1, 1933. A provisional agreement has been concluded which provides for the export into Austria of 367,000 bushels of Hungarian wheat prior to the date when the January agreement comes into force. On December 9, the Czechoslovakian government reduced the import duty on Hungarian wheat and flour imported before February 28, 1933, under provision that Hungary permits the importation of an equal value of certain raw materials from Czechoslovakia.

In Rumania when it became known that fall seeding was delayed, speculators purchased practically all available wheat as they expected very high prices as a result of curtailed deliveries during planting time. Prices increased sharply until November, when the government announced that wheat imports were to be permitted in case prices did not soon return to their early season level. This statement caused speculators to sell their accumulated stocks at once and as a consequence prices returned to their former level. In order to encourage the consumption of cheap corn, the Rumanian government has recently reduced the freight rate for inland shipments of corn. The reductions amount to about 25 to 33 per cent of the former rate depending on the length of haul.

The Rumanian Minister of Finance recently made a public statement to the effect that the Rumanian government will, in the near future, abolish the bread stamp system. This action is to be taken because the government has been unable to prevent irregularities in the use and sale of stamps. The stamp tax system is to be replaced by a tax of 0.25 lei per kilogram on flour (.07 of a cent per pound). The remaining unpaid balance on export premiums for exports from the 1931 crop for which the bread tax returns were to be used amounts to about 600,000 lei ($3,600).

In Yugoslavia the demand for wheat has been especially inactive in the surplus wheat producing sections of the Backa and Banat, whereas, in other sections, demand have been somewhat in excess of offers. Prices have been maintained at a relatively high level as a result of purchases made by the Privileged Export Company in the Backa and Banat. In November, Austria began to purchase increased quantities of Yugoslavian wheat on a compensation basis and in December, Czechoslovakia also permitted wheat imports from Yugoslavia.

CROP AND MARKET PROSPECTS, CONT'D

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Shanghai wheat and flour stocks low

There were only small quantities of foreign wheat bought by Shanghai mills during most of December as bookings for the winter months were already heavy and the exchange was also an unfavorable factor, according to cabled information from Assistant Agricultural Commissioner Rossiter at Shanghai. The demand for flour has improved and millers are interested in buying foreign wheat for spring delivery.

Stocks of wheat and flour at Shanghai were very low, Mr. Rossiter states. The mills were using up all available wheat stocks as the spot price of flour was much higher than future quotations. Shanghai mills were using foreign wheat almost entirely as there was practically no Chinese wheat available. The first shipments of Australian new crop wheat arrived the first week of January. Shipments of Shanghai flour to Dairen and Tientsin during the month of December were quite large and sales to them for January-March delivery are fairly heavy. A strengthening factor was found in the attempt of merchants to have sufficient stocks of flour on hand for the Chinese New Year season (early February).

Wheat prices at Shanghai on January 5 for February and March shipment were: U.S. Western wheat, 46 cents per bushel; Canadian No. 3, 46 cents; Australian, f.a.q. in bags, 45 cents; Chinese wheat, spot price, 43 cents, February delivery, 42 cents, Shanghai flour for January delivery was quoted at 52 cents per bag of 49 pounds and 50 cents for February delivery.

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FEED GRAINS

Summary of recent feed grain information

The locust damage to corn in Argentina is less severe up to date than anticipated, according to a recent cable, but rain is needed this month. A slight increase in acreage is expected. In Germany, Argentine corn has been subjected to a super tariff of 25 marks per metric quintal (about $1.51 cents per bushel), effective January 10. Argentine exports of corn continued heavy through the end of December, while prices continued at about the same level. For tables showing feed grain trade and prices, see page 62 .

A shipment of 6,000 tons of corn arrived in Canada early in December from South Africa. The consignment was in bulk, to be used as poultry feed for distribution in British Columbia. Poland has reduced its export bounty on barley after January 1.

CROP AND MARKET PROSPECTS, CONT'D

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Danube Basin feed grain situation

The 1932 production of feed grains in all the Danube Basin countries was well above normal, and the 1932-33 surplus over an average home consumption is much above normal, according to a report from Assistant Agricultural Commissioner Gibbs at Belgrade. Exports from the 1932 crop to date, however, have been much below the fall exports for crops of comparable size, since farmers find it more profitable to feed to livestock than to sell grain at the present low prices, and much corn and some barley are being used to supplement wheat in the human diet.

Since there is an abundance of all feed grains, exports of oats and barley, which bring somewhat higher prices than corn, will not be curtailed as much as corn exports, which have been very low up to the end of December. Mr. Gibbs estimates the January 1 carryover of corn at about 53,900,000 bushels, barley at 30,500,000 bushels, and oats at 2,200,000 bushels. Most of the recent feed grain exports have been to western Europe, and it is expected that they will cease during January and February on account of the closing of navigation on rivers and the Black Sea, but that they will be relatively high after March 1. At that time roads will have improved, and farmers will be forced to sell in order to obtain funds for spring operations. The general trend of prices for the past few months has been downward. A rise has been impossible, because as soon as prices showed any tendency to improve, farmers delivered more grain to markets than could be absorbed at the increased prices. The feed grain surplus in the Basin was far above the quantity that could be absorbed in the Central European countries, and prices were established on a Western European export parity basis.

The winter barley acreage sown in the fall of 1932 for harvest in 1933 is estimated by Mr. Gibbs at about 1,500,000 acres, or practically the same as in 1931 and not much different from 1930 or the 1925-1929 average. Yugoslavia shows a slight increase in area sown, and Bulgaria some decrease. Conditions in the latter country have not been quite so favorable for the fall sowings as in the other countries.

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COTTON

European cotton demand improved since holidays

Demand for raw cotton at Liverpool showed considerable improvement during the first week of January with American cotton receiving preferred treatment. Prices on January 6 were generally around 15 to 20 points above those of a week earlier and were the highest since mid-November. American middling was quoted at 7.4 cents and Indian fully good broach at 6.9 cents.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Spot demand at Manchester was fair with spinners more inclined to keep requirements fully covered. Cloth inquiry was larger with freer buying for India. The yarn market was also firmer and production was reported well absorbed. Mill activity has increased steadily at Havre in spite of the holiday period. The late Havre strike showed many mills have only very little stock. The cotton trade was said to be generally hopeful except for the French budget. At Bremen mill orders decreased but were reported still better than during the worst time last year. Inquiries for low grade American cotton resulted from the present American-Indian cotton parity.

Small reduction in Egyptian Sakel cotton production

Of the 870,000-bale (second estimate) cotton crop for 1932-33 in Egypt, 320,000 bales were long staple cotton, of which 224,000 bales were Sakellaridis, according to a report from Cotton Specialist P. K. Norris at Cairo. The 1931-32 crop of 1,286,000 bales (second estimate) included 376,000 bales of long staple, of which 270,000 bales were Sakellaridis. Medium and short staple cotton accounted for 550,000 bales of the 1932-33 crop against 908,000 bales in 1931-32. The foregoing figures are subject to revision.

Cotton arrivals at Alexandria reduced

The total arrivals of interior Egyptian cotton at Alexandria for the 1932-33 season (September 1 to November 30, 1932) amounted to 475,446 bales of 478 pounds while for the same three months of the 1931-32 season 684,645 bales arrived, according to a recent report received from Cotton Specialist Norris at Cairo. The total exports from Alexandria for this season are reported at 299,282 bales while during the same period of the 1931-32 season 379,765 bales were exported. Stocks in Alexandria on November 30, 1932 were reported to be 856,466 bales while at the close of November 1931 stocks amounted to 1,147,950 bales. This included both the government stocks and the free stock.

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TOBACCO

Rhodesian leaf gains ground in British markets

Rhodesian tobacco is now being consumed in Great Britain at the rate of about 6,000,000 pounds annually, according to Agricultural Attache C. C. Taylor at Pretoria. This represents a substantial advance over the rate of a few years ago.

CROP AND MARKET PROSPECTS, CONT'D

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Rhodesian tobacco and cigarettes are becoming more widely distributed by the retail trade. In August 1932 the consumption figure for Rhodesian leaf was placed at the record level of 678,000 pounds. In December 1931, it was 616,000 pounds against 512,000 pounds in June 1931 and 448,000 pounds in January of that year.

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SUGAR

South African sugar production up in 1932-33

The 1932-33 sugar production in the Union of South Africa is estimated at 349,950 short tons which is 7 per cent above the 1931-32 production but 11 per cent below the record crop of 393,205 short tons produced in 1930-31, according to a report from Agricultural Attache C. C. Taylor at Pretoria, South Africa. The export quota for shipment overseas has been fixed at 51 per cent of the 1932-33 crop or about 178,500 short tons. These shipments will consist of sugar of 96 degree polarization. Already during the first part of August, ships carrying about 100,000 short tons of sugar were booked to leave for Canada, according to Mr. Taylor.

There has been a steady upward trend in sugar production in the Union of South Africa since 1924-25, reaching the record crop of 393,205 short tons in 1930-31. The temporary check experienced during the two most recent years was due to a severe drought during 1931 in the northern part of the sugar belt, combined with severe frosts in July 1931. In the opinion of the Secretary of the South African Sugar Association, production during the next five years will continue to expand, due to the increased plantings of new high yielding varieties of cane. These types of cane are being propagated and distributed by the Natal Experiment Station. Last year the station put out improved cane sufficient for 300 acres, while this year cane sufficient for 2,000 to 3,000 acres is being distributed. At this rate the entire area will be replanted to improved cane within ten years, according to the Secretary of the Sugar Association.

The Union of South Africa has produced an export surplus of sugar since 1918. During recent years, however, exports have been increasing at a rapid rate, advancing from 62,000 short tons in 1927-28, representing 25 per cent of that year's crop, to 193,325 short tons in 1930-31 which was about 50 per cent of the total crop.

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RECENT WHEAT CROP DEVELOPMENTS IN THE SOUTHERN HEMISPHERE

In both Argentina and Australia, the 1932-33 wheat crops are turning out somewhat larger than in 1931-32, according to recent reports from field agents of the Foreign Agricultural Service. In Argentina the quality of the crop is not as high as a year ago but in Australia the quality appears to be unusually good, with weights per bushel running above average. In both countries, however, prices reached low levels in December. The Australian government is undertaking a certain amount of financial relief for wheat growers, but in a less direct manner and on not nearly as extensive a scale as last year.

Argentina

Harvesting had become general by the last of December in Buenos Aires, the largest wheat province in Argentina, and reported yields were generally fairly good, according to a report from Agricultural Commissioner Ray at Buenos Aires. The specific weight of wheat in the southern Bahia Blanca zone will be less than last year when the weight was exceptionally high, the report states, with yields in some districts of that zone rather poor. In the province of Cordoba, the second most important wheat province and which with Buenos Aires usually accounts for 70 per cent of the total Argentine production, the wheat crop this year was fairly satisfactory. Yields were generally quite good except in the northern part of the province where rains interfered with harvesting, affecting the quality of the grain and causing some fields of low prospective yield to be abandoned. Grain in the central and southern parts of the province shows good weight and color, the Commissioner says. Yields in the eastern portion of the province were generally above earlier expectations.

Northern Santa Fe, on the other hand, had a very poor wheat crop due to damage from locusts and frosts but the wheat area in that portion of the province is comparatively small. In the more important wheat areas of the central and southern portions of the province, wheat was very much better although some bleaching and loss in specific weight occurred due to the rains of November 13-19, December 1-4 and 10-18. The wheat crop in Entre Rios was extremely poor this year but this province usually accounts for only about 6 per cent of the Argentine total. The intended acreage was not planted due to rains and loss from the locusts was very severe. The inland territory of La Pampa generally the smallest producer of these 5 provinces, reports a fairly good wheat yeild this year with the quality of the crop fair.

For Argentina generally this year the quality of the crop is not expected to be as high as that of a year ago. In the southern and southwestern parts of the wheat zone prospects up to around December 1 had been excellent but a few extremely hot windy days at that time caused some damage; in addition, some loss occurred from take-all, the effects of which did not appear until the wheat was almost ripe. The first official production estimate issued on December 10 was placed at 231,483,000 bushels. Trade estimates are slightly higher and range from around 239,000,000 to 250,000,000 bushels but

RECENT WHEAT CROP DEVELOPMENTS IN THE SOUTHERN HEMISPHERE, CONT'D

they are somewhat below those reported prior to the official production release. The second official estimate is expected to be issued the latter part of January at which time production figures for provinces and territories will be given, the Commissioner states.

Wheat prices on the Buenos Aires market showed an almost steady decline during December, spot prices being quoted on December 1 at 5.90 paper pesos per 100 kilos (41 cents per bushel) and 4.90 pesos (34 cents) at the end of the month. Trading has been very limited with most purchases being made by local millers, the report states. No real demand by European buyers appeared for Argentine wheat during the month. New wheat has been moving from the ports of Santa Fe and Rosario since early December and is expected to account for 40 to 50 per cent of the Argentine exports for December.

The Argentine Ministry of Agriculture, in a report issued December 14, 1932, placed the exportable surplus of old-crop wheat at 17,104,000 bushels on December 13. A further report, three days later, gave the surplus on December 17 as 15,620,000 bushels. The earlier of these two reports stated, however, that these stocks were almost totally in the hands of millers and manufacturers and were destined for consumption and export as flour early in 1933. Hence these amounts cannot be considered strictly exportable surpluses except to the extent that they will release corresponding amounts for export from the new crop. A reliable private agency is placing the carry-over of old wheat on January 1 at between 7,350,000 and 11,000,000 bushels stating that some of this may go into local consumption, the Commissioner concludes.

Australia

The wheat harvest progress is satisfactory and export sales and shipments from the new crop to early January exceed those of last year, according to a cable on January 5 from Agricultural Commissioner Paxton at Sydney. The record yield of 70,000,000 to 75,000,000 bushels is being generally estimated for New South Wales and the December Commonwealth official estimate of 200,000,000 bushels is believed somewhat too low. The harvest this season did not begin as early nor advance as fast as a year ago, partly as a result of immature second growth heads which developed after late spring rains. Some lodging due to the heavy crop also slowed activities somewhat though little or no loss is expected from this source. The progress of harvesting reveals well filled, plump kernels, of high test weight everywhere, the Commissioner notes. Weights per bushel up to 67 pounds are very common and practically no receipts at elevators are testing under 60 (This is believed to be on the basis of the English Imperial bushel which is 3.15 per cent larger than Winchester bushel used in the United States). One of the highest test weights for F.A.Q. (fair average quality) standard in many years is expected. Rust, loose-smut, flag-smut, take-all, and foot-rot have all been present, but none in alarming proportions.

RECENT WHEAT CROP DEVELOPMENTS IN THE SOUTHERN HEMISPHERE, CONT'D

The Agricultural Commissioner's estimate of production based on official and other reports received up to early December continued to be placed at about 215,000,000 bushels. This included the New South Wales Director of Markets estimate of 65,040,000 bushels for that state released on November 17. If the recent cabled figures prove correct and a record crop is harvested there the total may be raised somewhat more. The Commissioner's estimate for the 1931-32 crop based on export and bonus payment figures continues to be placed about 15,000,000 bushels above the official estimate so that the present crop according to either set of figures appears 10,000,000 to 15,000,000 bushels above that of a year ago. Estimates for the other states besides New South Wales are still placed about the same as those given earlier; see "Foreign Crops and Markets", November 28, 1932, p. 762.

Wheat export prices on December 1 at Sydney were quoted at 2 shillings 10 1/2 to 11 pence (37-37.5 cents per bushel) but had gradually declined about 3 pence (4 cents basis current exchange) by the end of the month. At country points the December 1 price was equivalent to about 2 shillings 2 1/2 to 3 1/2 pence (28-29.5 cents per bushel). This is the lowest price in Australian money since mid-October 1931 but is higher than the general 1931 level of wheat prices in that currency. During the 1932 season prices reached the high point in early September when they were quoted at 3 shillings 5 to 6 pence (47.5-48.5 cents) at Sydney and 2 shillings 9-10 pence (38-39 cents per bushel) at country points. In addition to this price growers received a bonus of 4 1/2 pence (5+ cents, all conversions at current exchange) for each bushel marketed during the year. Elevator receipts in New South Wales this season have broken all records and farmers were reported selling freely the latter part of December, Mr. Paxton notes. Trade advices have indicated some recent holding tendencies there on the part of growers.

The 1932-33 relief program for wheat farmers

The so-called Commonwealth Financial Relief Act of 1932 was passed by the Federal Parliament on December 5, 1932. In its final form, it carries a total appropriation for assistance to the farmers in the amount of £2,250,000 ($6,000,000 at current and $10,000,000 at par exchange). Of this total amount, £2,000,000 ($5,336,200) is to be distributed directly to the states on the basis of wheat distribution. The states are to re-distribute to the farmers on such basis as they see fit, subject to the approval of certain Federal authorities, but the law specifically provides that none of this money shall be made available to wheat farmers indiscriminately as a bounty on the basis of production. The distribution of this £2,000,000 by states is as follows:

RECENT WHEAT CROP DEVELOPMENTS IN THE SOUTHERN HEMISPHERE, CONT'D

	Amount	
State	Sterling	Dollars a/
New South Wales	£570,902	1,523,224
Victoria	442,421	1,180,423
South Australia	507,138	1,353,095
Western Australia	436,145	1,163,678
Queensland	40,744	108,709
Tasmania	2,342	6,249
Federal Territory	308	822
Total	£2,000,000	5,336,200

a/ Converted at current exchange

These moneys, according to the Prime Minister, are to be applied by the states for the benefit and assistance of wheat growers by: (a) Reducing the cost of production of wheat (including the cost of transport and marketing). (b) By providing for the needs of individual wheat growers, but not upon the basis of wheat produced by individual wheat growers.

The Prime Minister has repeatedly stated that this £2,000,000 made available to the states is not by any means to be considered a bounty on wheat production, but to be used in the assistance of those wheat farmers of Australia who are in the most necessitous circumstances. He has not outlined how the degree of necessity is to be determined. He chooses to leave the determination of that necessity to state officials.

The additional £250,000 ($667,025) appropriated is for the assistance of primary producers in respect of the production of primary produce other than wheat. The law provides that this assistance will be a bounty at the rate of 15 shillings per ton ($2.00) for each complete ton of artificial manure used by primary producers in respect of the production of primary produce, other than wheat, during the 12 months ended November 30, 1933. Any amount due to the producers in any Territory of the Commonwealth under this portion of the Act will be paid direct by the Commonwealth, but any amounts due to residents of a state of the Commonwealth will be paid through the state governments. The Prime Minister specifies that no claim for assistance under this portion of the Act will be paid until satisfactory evidence has been advanced to the Secretary of Commerce for the Commonwealth that the artificial manures so purchased were used during the specified period, and in the production of primary produce, other than wheat.

The Act also provided for a reduction of one-third in the land tax levy for the present fiscal year beginning July 1, 1932 and in certain specified cases where its execution would seriously impair or entail serious hardship definite release from payment may be obtained. Among such cases are those where the taxpayer has become bankrupt or insolvent; where drought or other adverse seasonal conditions have greatly reduced his income or where due to the low prices of farm products the income derived during the year is less than the land tax assessed for that year.

RECENT WHEAT CROP DEVELOPMENTS IN THE SOUTHERN HEMISPHERE, CONT'D

The 1931-32 wheat relief measure provided for a direct bounty of 4.5 pence (9+ cents at par exchange and about 5 cents basis current exchange) per bushel on all wheat marketed in the 1931-32 season. At that time £3,000,000 were appropriated, but somewhat more was finally distributed. Prior to the large 1930-31 crop, Australian wheat growers experienced a succession of financially unfavorable seasons and continued low prices in 1930-31 and 1931-32 forced many farmers into debt and threatened to not only hinder the marketing activity for 1931-32, but to drive many growers off the land permanently.

The present Government in Australia has repeatedly asserted that it is opposed to all direct bounty systems, but in favor of assistance to the distressed primary producer to the extent that the Government is able to find funds. So determined is the present Government in this attitude, that they chose to make a vital issue of this Financial Relief Act, and the life of the present Government depended upon the vote relative to an amendment of the act sponsored by the Labor opposition. This proposed amendment would have placed the present agricultural relief definitely on the same basis as the Wheat Bounty Act of 1931-32. A portion of the Country Party voted with the Labor opposition on this amendment, and the Government escaped defeat by a narrow margin. Those members of the Country Party who voted with the Government in this matter, explained that they did so only because the Government was determined that it could not find more than £2,250,000 ($6,003,225), with which attitude they agreed, and also because they did not want to see the present Government defeated, even though they did believe in a direct bounty in preference to the law as enacted.

AUSTRALIA: Production and disposal of wheat, 1921-22 to 1931-32

Year ending Nov.30	Stocks at commencement of year	Production	Exports of wheat and flour in terms of wheat a/	Quantity used for seed	Stocks at end of year	Balance b/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1925 ...	c/	164,559	121,446	10,627	4,581	27,904
1926 ...	4,581	114,504	73,740	11,591	6,945	26,810
1927 ...	6,945	160,762	108,338	12,417	12,077	34,875
1928 ...	12,077	118,200	76,274	14,651	8,853	30,499
1929 ...	8,853	159,679	104,932	14,899	15,589	33,112
1930 ...	15,589	126,885	72,274	18,002	13,806	38,392
1931 ...	13,230	213,594	158,000	14,602	16,290	37,992
1932 ...	16,290	d/189,653	c/	c/	c/	c/

a/ One ton of flour treated as equivalent to 48 bushels of wheat. b/ Balance abailable for human consumption and for other purposes. c/ Not available. d/ Subject to slight revision.

AUSTRALIA: Exports of wheat and flour, year ended November 30, 1932

Item	Unit	New South	Victoria	South Australia	Western Australia	Total
		Thousands	Thousands	Thousands	Thousands	Thousands
Wheat	Bu.	25,840	24,569	39,311	32,483	122,203
Flour	Tons	209	294	84	88	600
Total ..	Bu.	35,856	35,009	43,354	36,694	151,012

Agricultural Commissioner Paxton, Sydney, Australia. Figures are preliminary.

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WHEAT ACREAGE: Fall sowings in Danube Basin countries, 1932 with comparisons

Country	1932	1931	1930	Average 1926-1930
	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Bulgaria..................	2,718	2,955	2,805	2,768
Hungary..................	4,028	3,884	4,057	4,015
Rumania..................	7,413	7,213	7,863	7,032
Yugoslavia..................	5,189	5,216	5,355	4,969
Danube Basin..............	19,348	19,269	20,079	18,785

Danube Basin Office, Foreign Agricultural Service.

WHEAT: Production, exports and estimated surplus in Danube Basin countries, 1932-33

Country	1932 production	Export surplus for 1932-33 a/	Exports				Export surplus Jan. 1, 1933
			July-September	October-November	December b/	July-December	
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Bulgaria.....	c/45,929	7,165	661	1,058	735	2,454	4,711
Hungary......	c/64,301	13,962	2,330	1,158	735	4,222	9,740
Rumania......	d/74,487	2,021	213	7	0	220	1,801
Yugoslavia...	d/53,443	4,409	551	451	441	1,444	2,965
Danube Basin.	237,160	27,557	3,755	2,674	1,911	8,340	19,217

Danube Basin Office, Foreign Agricultural Service.

a/ Includes carryover from 1931-32 crop. b/ Approximation. c/ Danube Basin Office estimate, official figures for Bulgaria 50,553,000 and for Hungary 58,593,000. d/ Official.

WHEAT: Price per bushel of similar grades on principal Danube Basin markets, monthly Sept. 1930 to December, 1932, and weekly July to December 1932 a/

Year, month and week ending	Bourgas, Bulgaria	Budapest, Hungary	Braila, Rumania	Novi-Sad, Yugoslavia
	Cents	Cents	Cents	Cents
1930 September....	65	74	60	76
October.....	61	72	51	70
November.....	50	67	51	66
December.....	62	68	56	b/
1931 January.....	63	68	56	76
February	59	71	55	76
March........	65	75	51	76
April........	64	76	54	79
May..........	67	73	58	94
June.........	60	71	50	91
July.........	66	64	46	c/ 83
August.......	58	48	45	c/ 79
September....	55	45	44	d/ 84
October......	56	47	e/ 45	d/ 84
November.....	53	57	f/ 49	d/ 84
December.....	42	65	e/ 48	d/ 84

Continued

WHEAT: Price per bushel of similar grades on principal Danube Basin markets, monthly Sept., 1930 to December, 1932, and weekly July to December 1932 a/, continued

Year, month and week ending	Bourgas, Bulgaria	Budapest, Hungary	Braila, Rumania	Novi-Sad, Yugoslavia
	Cents	Cents	Cents	Cents
1932 January	43	64	47	d/ 84
February	44	64	47	d/ 84
March........	54	67	52	d/ 83
April.......	53	65	54	64
May	53	61	56	64
June	48	59	53	62
Week ending:				
July 2......	b/	60	50	52
9......	44	62	45	54
16......	44	64	46	68
23......	52	62	47	70
30......	52	65	53	71
July average....	51	63	48	64
August 6....	53	63	59	74
13....	54	68	63	73
20....	54	68	67	69
27....	54	68	76	67
August average...	54	67	64	70
September 3.	54	67	75	65
10.	53	67	76	g/ 59
17.	51	67	76	g/ 57
24.	50	68	75	g/ 58
September average	51	67	75	g/ 60
October 1...	51	67	b/	g/ 59
8...	51	68	76	g/ 58
15...	51	68	78	g/ 63
22...	51	67	81	g/ 57
29...	51	66	81	g/ 57
October average..	51	67	79	g/ 60
November 5..	51	62	h/ 106	g/ 57
12..	51	63	h/ 103	g/ 57
19..	51	63	h/ 101	g/ 57
26..	52	62	h/ 97	g/ 56
November average.	51	62	h/ 102	g/ 57
December 3..	53	61	h/ 100	g/ 56
10..	55	61	h/ 99	g/ 56

Danube Basin Office, Foreign Agricultural Service.
a/ Straight average of daily prices in local currencies converted to U. S. cents by using exchange rates on Zurich Exchange. b/ No data available. c/ Prices refer to Srem wheat weighing 79-80 kilograms per hectoliter. d/ Government Monopoly prices for Tisza wheat weighing 79-80 kilograms per hectoliter. e/ No quotations for 79 kilogram wheat, prices refer to 78 kilogram wheat. f/ Average composed of quotations for 78 kilogram wheat from November 1 to 15, and for 79 kilogram wheat from November 16 to November 30. g/ Prices refer to wheat weighing 76 kilograms per hectoliter as no better grade was quoted. h/ Prices refer to 76 kilogram Danube wheat, no better grade quoted.

WHEAT: Closing price of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct. 17) c/	72	55	64	48	79	52	68	51	75	--	d/54	d/43
Dec. 16)	55	46	47	41	62	45	51	37	57	--	d/43	d/37
Dec. 24	56	45	49	39	66	43	51	38	58	47	d/43	38
31	57	45	50	39	68	42	53	39	58	48	d/43	38
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
Jan. 7	57	49	49	43	68	47	53	42	57	51	e/44	39

a/ Conversions at noon buying rate of exchange.
b/ Prices are of day previous to other prices.
c/ High and low for period (Oct.17-Dec.16, 1932) (Oct.19-Dec.18, 1931).
d/ February futures. e/ Mar. futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No.1 Dk.N.Spring Minneapolis		No.2 Amber Durum Minneapolis		No.2 Red Winter St. Louis		Western white Seattle a/	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.14) b/	72	51	62	45	83	55	93	51	65	49	76	50
Dec. 9)	59	47	47	41	71	49	78	47	50	47	54	45
Dec.23	58	45	52	42	73	48	84	50	57	46	64	43
30	58	44	51	40	74	46	83	47	56	45	65	42
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
Jan. 7	59	46	52	43	74	48	86	49	57	48	64	

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ High and low for period (Oct.14- Dec. 9, 1932) (Oct.16-Dec.11, 1931).

WHEAT: Price per bushel at specified continental European markets

Date	Range	Rotterdam Hard Winter No.2	Rotterdam Manitoba No.3	Rotterdam Argentina a/	Rotterdam Australia b/	Berlin Domestic	Paris Domestic	Milan Domestic
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
1931 c/	High	--	--	71	78	190	204	170
	Low	--	--	48	54	120	159	130
1932 c/	High	66	75	60	66	179	186	175
	Low	48	47	46	50	121	115	135
Dec.22,1932		49	47	46	53	121	116	157
29,1932		48	47	46	53	121	116	157
Jan. 5,1933		48	51	45	53	121	114	157

Prices at Berlin, Paris and Milan are of day previous to other prices. Prices converted as follows: 1931 at par; 1932 at current rates of exchange to March 18; subsequently at par excepting Milan which has been converted at current rates.
a/ Barusso. b/ F.A.Q. c/ Calendar year.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		Special No. 2	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/....	68	38	45	34	33	34	54	50	33	25	53	54
Low b/	36	23	34	23	23	26	33	30	20	14	38	27
			Dec.	Dec.	Dec.	Dec.						
Dec. 9	37	23	36	23	28	26	44	31	25	14	51	30
			May	May	Jan.	Jan.						
". 16....	37	23	41	28	29	27	45	31	25	16	51	28
					Feb.	Feb.						
23....	36	23	40	27	30	27	44	31	25	16	49	28
30....	37	23	41	26	30	27	45	30	25	15	50	27

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1930-31	1931-32 b/	Dec. 17	Dec. 24	Dec. 31	July 1 to and incl.	1931-32 b/	1932-33 b/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: c/								
United States.....	10,302	5,084	29	128	47	Dec. 31	3,442	5,393
Canada....	16,603	14,505				Nov. 30	8,051	5,472
Argentina.........	11,612	13,822	d/ 75	d/ 50		Dec. 24	d/1,308	d/ 258
Danube countries d/	69,750	29,742	575	350		Dec. 24	21,583	18,108
Total.........	108,267	63,153					34,384	29,231
OATS, EXPORTS: c/								
United States.....	3,123	4,437	200	5	2	Dec. 31	3,171	3,610
Canada..	10,557	20,189				Nov. 30	7,012	7,509
Argentina.........	45,035	52,173	d/ 205	d/ 546		Dec. 24	d/15,317	d/11,632
Danube countries d/	2,428	897	88	10		Dec. 24	497	722
Total...	61,143	77,696					25,997	22,473
CORN, EXPORTS: e/						f/		
United States.....	3,079	6,095	4	2	61	Dec. 31	588	2,456
Danube countries d/	15,849	38,374	3,463	3,274		Dec. 24	5,357	16,946
Argentina.........	355,367	315,023	2,075	3,240	2,863	Dec. 21	73,085	33,003
Union of South Africa g/.......	8,143	16,071	129	129		Dec. 24	3,300	3,129
Total..........	382,438	375,563					82,330	55,534
United States imports.........	928	393					Nov. 45	Nov. 22

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including. g/ Unofficial reports of exports to Europe from S uth

COTTON: Price per pound of representative raw cottons at Liverpool January 6, 1933, with comparisons
(Converted at current exchange rate)

Description	1932 Nov. 25	December 2	December 9	December 16	December 23	December 30	1933 Jan. 6	1932 Jan. 8
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling	7.29	7.07	6.79	7.25	7.04	7.31	7.43	7.56
Low Middling	6.89	6.67	6.39	6.83	6.62	6.89	7.01	7.27
Egyptian (Fully good fair)								
Sakellaridis	10.13	9.46	9.12	9.82	9.80	10.04	10.54	9.99
Upper	9.42	9.02	8.63	9.33	9.31	9.60	9.78	8.50
Brazilian (Fair)								
Ceara	7.29	7.07	6.79	7.25	7.04	7.31	7.43	7.34
Sao Paulo	7.36	7.14	6.86	7.32	7.11	7.37	7.50	7.48
East Indian								
Broach (Fully good)	6.75	6.53	6.25	6.68	6.50	6.75	6.90	7.23
Oomra #1, Fine	6.54	6.31	6.04	6.46	6.62	6.53	6.68	7.19
Sind (Fully good)	5.96	5.74	5.46	5.87	5.68	5.94	6.08	6.62
Peruvian (Good)								
Tanguis	9.17	8.94	8.61	9.11	8.91	9.17	9.31	9.68
Mitafifi	9.72	9.34	8.76	9.30	9.72	9.67	10.10	9.21

Foreign Agricultural Service Division.

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EXCHANGE RATES: Average daily, weekly and monthly values in New York of specified currencies, October-January 1932-33 a/

Country	Monetary unit	Mint par	1932 Month Oct.	Nov.	Dec.	Week ended Dec.24	Dec.31	1933 Jan.7	Daily Jan.9
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso	96.48	58.58	58.58	58.59	58.58	58.59	58.58	58.58
Canada	Dollar	100.00	91.23	87.30	86.60	87.16	88.05	88.64	88.91
China	Shang. tael	-	30.02	29.32	27.61	27.48	27.07	27.47	27.84
China	Mex. dollar	-	20.89	20.64	19.58	19.53	19.21	19.46	19.78
Denmark	Krone	26.80	17.64	17.06	17.01	17.24	17.22	17.30	17.34
England	Pound	486.66	339.62	327.53	327.87	339.79	332.19	334.03	334.86
France	Franc	3.92	3.93	3.92	3.92	3.90	3.90	3.90	3.90
Germany	Reichsmark	23.82	23.77	23.75	23.79	23.80	23.81	23.78	23.76
Italy	Lira	5.26	5.12	5.11	5.11	5.12	5.12	5.12	5.12
Japan	Yen	49.85	23.06	20.62	20.73	21.19	20.75	20.52	20.61
Mexico	Peso	49.85	31.11	32.22	31.99	31.46	31.38	30.91	30.61
Netherlands	Guilder	40.20	40.22	40.18	40.17	40.15	40.17	40.19	40.19
Norway	Krone	26.80	17.18	16.73	16.89	17.16	17.14	17.20	17.26
Spain	Peseta	19.30	8.19	8.17	8.15	8.15	8.15	8.17	8.17
Sweden	Krona	26.80	17.53	17.43	17.91	18.16	18.14	18.19	18.25

Federal Reserve Board.

a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1 - December 31, 1931 & 1932
PORK: Exports from the United States, Jan. 1 - December 31, 1931 & 1932

Commodity	July 1 - Dec.31 1931	July 1 - Dec.31 1932	Weeks ending Dec.10	Dec.17	Dec.24	Dec.31
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:						
Wheat a/	58,642	17,624	263	85	228	234
Wheat flour b/	22,485	10,533	226	390	258	244
Rye	42	298	---	---	1	---
Corn	1,461	5,563	1	4	2	61
Oats	1,975	3,059	174	300	5	2
Barley a/	3,442	5,393	102	29	128	47
	Jan. 1 - Dec.31 1931	Jan. 1 - Dec.31 1932				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
PORK:						
Hams and shoulders, incl. Wiltshire sides	84,885	63,319	1,000	471	282	254
Bacon, incl. Cumberland sides	38,406	18,939	282	512	438	85
Lard	578,294	541,151	6,690	9,442	9,565	8,388
Pickled pork	15,790	14,945	224	82	249	54

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat -- bushels, flour 32,100 barrels, from San Francisco, barley 47,000 bushels, rice 2,656,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total Shipments 1930-31 (Rev.)	Total Shipments 1931-32 (Prel.)	Shipments, weeks ending Dec.17	Dec.24	Dec.31	Total shipments July 1 to and incl. Dec. 31 1931-32	1932-33
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	354,008	333,538	6,464	5,168	4,922	174,288	173,498
Canada, 4 markets b/ ..	273,437	206,258	2,081	3,821	1,487	123,975	183,544
United States	134,700	136,010	475	486	478	81,127	28,157
Argentina	121,696	144,572	1,303	2,155	1,504	40,560	23,279
Australia	148,500	161,404	2,700	2,731	2,589	53,304	45,204
Russia c/	92,784	71,664	504	736	256	66,640	15,192
Danube & Bulgaria c/ ..	15,176	39,280	0	64	64	31,760	1,616
British India	d/10,197	d/ 2,913	0	0	0	616	0
Total e/	742,361	753,471	10,976	10,854	9,335	367,168	263,789
Total European ship. a/	615,392	597,976	7,848	4,437	2,166	297,848	202,823
Total ex-European ship. a/	176,360	194,464	3,528	1,587	2,570	94,296	63,200

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Black Sea shipments only. d/ Total exports as given by official sources. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (foreign prices by weekly cable)

Market and item	January 7, 1932	December 30, 1932	January 6, 1933
	Cents a/	Cents a/	Cents a/
New York, 92 score	25.50	23.25	22.50
San Francisco, 92 score	25.00	23.00	22.00
Montreal, No. 1 pasteurized	---	18.75	---
Copenhagen, official quotation	17.27	13.11	12.57
Berlin, la quality	21.91	20.53	19.88
London:			
Danish	19.33	17.19	16.75
Dutch, unsalted	24.51	17.64	17.80
New Zealand	15.30	12.45	12.41
New Zealand, unsalted	17.50	13.19	13.01
Australian	15.30	12.45	12.26
Australian, unsalted	16.74	12.90	12.71
Argentine, unsalted	15.22	12.60	12.71

a/ Converted to U.S. currency at prevailing rate of exchange.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended Jan. 6, 1932 a/	Dec.29, 1932 a/	Jan.5, 1933 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	55,389	51,310	49.234
Prices of hogs, Berlin	$ per 100 lbs.	8.59	7.83	7.56
Prices of lard, tcs. Hamburg	"	8.03	8.96	8.96
UNITED KINGDOM b/:				
Arrivals of continental bacon	Bales	78,479	74,095	70,016
Prices at Liverpool, 1st. quality				
American green bellies	$ per 100 lbs.	7.82	7.14	6.98
Danish green sides	"	7.90	9.55	8.87
Canadian green sides	"	c/	8.43	7.47
American short cut green hams	"	10.44	8.91	8.89
American refined lard	"	7.14	6.95	6.95

Liverpool quotations are on the basis of sales from importers to wholesalers.
a/ Converted at current rate of exchange. b/ Week ended Friday. c/ No quotation.

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